



### Downpayment and Closing Cost Loans (continued)

Requirements for downpayment and closing cost loans:

- Borrower must contribute \$1,000 or 1% of the purchase price, whichever is less.
- Borrower may receive only one Minnesota Housing downpayment and closing cost loan. Loans may be combined with other Community Seconds®.
- Must be fully repaid when the loan matures, is refinanced, or the property is sold or no longer owner-occupied.

Find out more about Minnesota Housing loan programs:

**Start Up** *First-time homebuyer loans*

**MCC** *First-time homebuyer tax credit*

**Step Up** *Repeat homebuyer and refinance loans*

**Fix Up** *Home improvement loans*

Minnesota Housing finances affordable housing for low- and moderate-income households while fostering strong communities.



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## Thinking about moving or refinancing?



## We've got you covered.

**Step Up** *Repeat homebuyer and refinance loans*



# Step Up *Repeat homebuyer and refinance loans from Minnesota Housing*

*Whether you're looking to downsize, need a bigger home for a growing family, or want to save money by refinancing, the Step Up loan program has you covered.*

*We partner with a statewide network of approved lenders to offer safe and affordable purchase and refinance loans.*

## Why Choose Minnesota Housing?

- Available to existing homeowners and repeat homebuyers
- Purchase and refinance options
- Reduce or eliminate mortgage insurance costs with our exclusive conventional loan options
- Affordable interest rates
- Downpayment and closing cost loan option

## To be eligible, you must:

- Qualify for a home mortgage from a participating lender
- Be credit qualified with a minimum credit score
- Meet program requirements for income and home cost limits



Current Income Limits*		
11-county metro	Rochester MSA	Balance of state
\$124,000	\$124,000	\$110,600

Loan or Home Cost Limits*		
Property Location	11-county metro	Balance of state
	\$310,000	\$265,000

\*Subject to change

## Interest Rates

Minnesota Housing offers affordable interest rates for our loan programs. Current interest rates can be found at [www.mnhousing.gov](http://www.mnhousing.gov) and are subject to change.

## Next Steps

- Visit [www.mnhousing.gov](http://www.mnhousing.gov) to find a participating lender near you.
- We encourage you to enroll in homebuyer education. To find a course, contact the Minnesota Homeownership Center at [www.hocmn.org](http://www.hocmn.org).



Find a lender near you at  
[www.mnhousing.gov](http://www.mnhousing.gov)



## Downpayment and Closing Cost Loans

Eligible Step Up borrowers have access to the Minnesota Housing Monthly Payment Loan to help with downpayment and closing costs.

Key Features	Monthly Payment Loan
<i>Loan Amount</i>	Up to \$5,000 or 5% of the purchase price, whichever is greater
<i>Loan Term</i>	10-year term
<i>Repayment</i>	Fully amortized loan with monthly payments
<i>Interest Rate</i>	Equal to first mortgage rate
<i>Income Limits</i>	Monthly Payment Loan income limits (see website)